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PROMISE AND FULFILMENT.



When Thomas F. Ryan bought young Mr. Hyde's Equitable stock, it will be remembered that he took the public into his confidence as to why he was willing to pay \$2,500,-000 for shares possessing a market value of about \$100,000.

It was true he thereby gained control of the \$420,000,000 of assets of the company, but his intentions were entirely honorable and unmercenary. He was actu-Thete by Davis & Sanford ated only by philanthropic motives.

By stepping into the breach at a critical moment he averted a financial crash, saved the great corporation from sacking and looting at the hands of unprincipled men and protected the policy-holders from disaster. The stock was to be held in trust. A voting committee of the highest probity was to run things. The day of dummy directors and one-man irresponsibility was at an end.

It is instructive to observe how these professions have worked out in practice. Less than a year afterward "radical changes" are instituted by which the absolute control of the enormous volume of assets is vested in a Finance Committee of five. This committee is answerable only to itself. It has full charge of the investment of the society's funds, including the purchase and sale of securities. It is empowered at will to increase or decrease the \$6,500,000 holdings of Ryan's traction stocks and bonds or the \$20,000,000 of Harriman securities. Members of Mr. Ryan's trust companies, it is intimated, will be best eligible by experience for positions on the committee.

Thus in place of dummy directors there is a close corporation obedient to Mr. Ryan's interests and responsive to his directions. In place of an easy-going president content with syndicate participation and a coaching vice-president there will be the dictation of a man who is the dominant power in merger manipulation and franchise exploitation.

Is the experience of the frogs with King Log and King Stork about to be repeated?

FRIENDS OF THE PEOPLE.

In the course of the debate on the Adirondack storage dam amendment Senator Malby paid his respects to "those humble workers in the cause of the people, Rockefeller and Vanderbilt," and the others who have protested against the flooding of the forests for the benefit of power plants.

But it is as a "friend of industrial development" that the Senator, as sponsor for this measure, is most interesting. This scheme has been attacked as a grab which will flood State land for private uses. The Senator sees in it only "a great boon" which will "encourage industry" and make wheels turn where they never turned before-pulp-mill wheels and the wheels of power companies. As a champion of capital, why should he stickle at putting public lands under water and decreasing the State forest reserves to the advantage of private interests?

The Terrible Yank.

By J. Campbell Corv.



Says the HIGH BROW.

By Martin Green.

44 HAT'S the way," chortled the Low-Brow. "The way to put rioters down is to shoot 'em up. Those foreigners over in the coal regions are too gay anyhow.'

'You're all to the goulash." declared the High-Brow. "Throw the boots into the patient, plodding Hun. Arm a private lorce of cavalry with riot guns, revolvers and clubs to perforate bim and his wife and children, or at least fracture their skulls. A Hun coal miner is no gentleman. He bathes by accident and wears a ready-made necktie when he dresses up to go to a funeral, which is the chief of his infrequent diversions. Sometimes he drinks more than his share of a keg of beer and beats his wife

"But his main crime is wanting more money for his work. If the mine operators gave him more money he could buy better food and live in a better house. After awhile his bank roll would get so big that he would he a menace to vested rights.

"That force of State police that went to Mt. Carmel and shot down seventeen men didn't go to put the kibosh on a riot. There was no riot in session. The strikers were peaceable. The private bunch of soldiers was shipped to the mining town with the sole purpose of making trouble. It's a game as old as the history of the struggle between labor and capital. "Nobody knows better than a coal magnate what will irritate a coal

miner. The men who fought the troops are not particularly stuffed with intelligence, which explains why they are working for starvation wages in the anthracite mining field. A few boosters for the bosses, able to speak their language and judiciously scattered among them, at the approach of troops can cause the birth of a line of rumors fit to set even a better balenced aggregation of workers on edge. "The members of the operators' private army rode into town and tried

to buffalo the people. There are more ways of stirring up a mob than by kicking the leaders on the shins. Pretty soon somebody threw a brick, The private soldiers began to shoot. Some of their bullets passed through the houses of citizens outside the zone of the disturbance, and one woman was wounded by a stray slug of lead in her own home. In one account we read that several of the alleged State troops, who are regular army veterans, begged to be allowed to go outside the stockade and shoot into the

Those regular army boys always mean business," said the Low-

Brow.

"You won't find many privates in the regular army who ever belonged to a labor union." answered the High-Brow. "If they did they wouldn't be willing to work for \$13 a month."

HOT GROUNDERS BY BARNES.

No. 9-The Score-Board "Fan."

HERE was joy in Casey's manner-not the Casey at the bat, But another Mr. Casey in a battered derby hat-He was happy, for the score-board gleamed quite plainly in his view With this gladsome information:

The Glants..... 2

In the air no sound of swatting or of running feet arose, And no fellow talked of punching any umpire in the nose; Still was Casey madly joyous, and he shouted in his glee, For the man chalked on the score-board:

Brooklyn...... 0 0 The Giants...... 2 1 Through the afternoon he lingered, while an unrelenting fate

Bade the marker make this statement: Hrooklyn...... 0 0 0 0 0 0 The Giants...... 2 1 1 1 3 Wow, wow, wow!" bawled Mr. Casey, and he grow quite foolish when

On the board the numbers told him:

. 2 1 1 1 3 0 1 1 -10 he grand-stand, on the bleachers, thousands cheered or wept that day. While they criticised the players or went wild about a play; But of all the fans and rooters in the baseball-crazy horde,



May and Paul toth love Lorance is ward. Elenne rescues St. Quents ward. Elenne rescues St. Quents and son or the fight St. Quentin has been appressed feeting the King's prospects to be before monsieur with the packet. But one little cloud, transient as Peyrot's, passed across his lightsome countenance.

"I would that knave were of my rank." he said.

tered forth. He was yawning prodigiously, but lightly. set off past my lair at a smart pace. I followed We came to our gates and went straightway up at goodly distance, but never once did he glance the stairs to monsieur's cabinet. He sprang to around. He led the way straight to the sign of meet us at the door, snatching the packet from his

I entered two minutes after him, passing from the cabaret, where my men were not, to the din-ling-room, where, to my relief, they were. At two pleased bits simmered, fat capons roasted; the smell brought the tears to my eyes. A concourse of people was about; gentles and hurghers seated at table or massing in and out; waiters running back.

Son's eager hand.

"Well done, Etienne, my champion! An you brought me the crown of France I were not so blits simmered, fat capons roasted; the smell brought the tears to my eyes. A concourse of which of the two messieurs beamed the more dependent or massing in and out; waiters running back.

"Well done, Etienne, my champion! An you bleated!

The flush of joy at generous praise of good work kindled on M. Etienne's cheek; it were hard to say lightedly on the other.

"My son, you have brought my back my hones!" and forth from the fires, drawers from the caba- spoke monsieur, more quietly, the exuberance of ret. I paused to scan the throng, jostled by one his delight abating, but leaving him none the less and another, before I descried my master and my happy. "If you had sinned against me—which I knave. M. Etlenne, the prompter at the rendez- do not admit, dear lad—it were more than made wous, had, like a philosopher, ordered dinner, but he had deserted it now and stood with Peyrot, their backs to the company, their closws on the deep window ledge, their heads close together. I came up suddenly to Peyrot's side, making him

"For this and many more mornings, Etienne."

claimed, smiling to show all his firm teeth, as our lady yet."

He some shoulder, courage, comrade, we'n nave white and even as a court beauty's. He looked in the best of humors, as was not wonderful considering that he was engaged in fastening up in the was, as was natural, more interested in his papers. ering that he was engaged in fastening up in the was, as was natural, more interested in his papers.

M. Etienne held up a packet for me to see before Peyrot's shielded body; it was fied with red cord and sealed with a spread falcon over the finy letters Je reviendral. In the corner was written better go to hed, both of you. My faith, you've very small, St. Q Smiling, he put it into the breast of his doublet.

A statue maker might have copied him for a figure of Default on the was, as was natural, more interested in his papers.

"I'll get this off my hands at once," he went on, with the effect of talking to himself rather than to us. "It shall go straight off to Lemaltre, You'd better go to hed, both of you. My faith, you've made a night of it!"

The stopped in the middle of a word, snatching in the gapers.

"I'll get this off my hands at once," he went on, with the effect of talking to himself rather than to us. "It shall go straight off to Lemaltre, You'd better go to hed, both of you. My faith, you've in the packet, slapping it wide open, teating it may not yet be too late"—

"Won't you take us for your messanger now."

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'Monsleur," my scamp said to him with close sieur? You need a trusty one lips that the room might not hear, "you are a "A kindly offer, Etienne. But you have earned gentleman. If there ever comes a day when You- your rest. And you true as you are are yet not know-who is down and you are up I shall be the only stanch servant I have, God be thanked.

shade fell over the reckless, scampish face; he stranged was a moment vexed that we scorned him. Merely A powerful French noble to a powerful French noble to a powerful French noble to f Navarre, claimant of Paris. The city is note the feel of it. Even in the brief space I watched of Mayenne. St. Quentin him as I passed to the door, his visage cleared. the feel of it. Even in the brief space I watched him as I passed to the door, his visage cleared, and he sat him down contentedly to finish M. Eti-

to then at a tavern at a certain hour.

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4. That not left him without slapping a glove in

The Chevalier of the Tournelles. That Peyrot had come off scot-free put me out of patience too, but I regretted the gold we had given him more than the wounds we had not. The misgivings I must have let him slip, when money, on the contrary, troubled M. Etienne no at length, on the very stroke of 11 he saun- whit; what he had never toiled for he parted with

son's eager hand.

table or passing in and out; waiters running back My son, you have brought me back my honor,

monsieur made gay answer, laying a hand on his "Oh, it's you, my little gentleman!" he ex- son's shoulder. "Courage, comrade. We'll have



A statue maker might have copied him for a figure of Defeat!

Won't you take me for your messenger, mon- sheet from sheet. Each was absolutely blank.

CHAPTER XXIV.

| sieur?" he demanded pitcously. "I had no thought of it. But this Peyrot-It

Not you, Etlerne. You were hat: y sterday: wake.

I obeyed both orders with all alacrity. I too smarted, but mine was the private's disappointment, not the general's who had planned the campaign. The gredit of the rescue was none of mine: no more was the blame of failure. I need not rack myself with questioning. Had I in this or that done differently should I not have triumphed? I had done only what I was told, Yet it—see, how cunningly wrought—and you'll not I was part of the expedition; I could not but share. It is aid, "and if I had see would not wear these gauds."

"Nay, I have no sweetheart." I said, "and if I had see would not wear these gauds."

"She would if she could get them, then," he retorted. "Now, let me give you as bit of advice, my
friend, for I see you are but young; buy this gold
that are the same of the expedition; I could not but share.

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that are the same of the could get them, then," he retorted. "Now let me give you a bit of advice, my
friend, for I see, how cunningly wrought—and you'll not
lack long for a sweetheart."

I said, "and if I the grief. If I did not wet my pillow with my His words hufted me a bit, for he spoke as if he tears it was because I could not keep awa're long were vastly my senior.

I roused with a start from deep, dreamless sleep and then wondered whether, after all, I had waked, valor and prowess have inflamed her with passion. Here, to be sure, was Marcel's bed, on which you should be willing to reward her devotion and I had lain down; there was the high gable win-dow through which the westering sun now poured. There was the wardrobe open, with Marcel's Sun-that he might be making fun of me. But his counday suit hanging on the peg; here were the two tenance was as guileless as a kitter's. stools, the little image of the Virgin on the wall. "Well, I tell you again I have no sweetheart and But here was also something else, so out of place I want no sweetheart," I said; "I have no time to in the chamber of a page that I pinched myself bother with girls." to make sure it was real. At my elbow on the "The messer is very much occupied?" he asked pallet lay a box of some fine foreign wood beauti- with exceeding deference. "The messer has no and flowers. Beside the box were set three shallisten even for a moment to light talk of maids low trays lined with blue velvet and filled full of and jewels. goldsmith's work-glittering chains, linked or Again I eyed him challengingly; but he, with face

shock of black hair, rough and curly and dark, image of our Lord." tell what, unfamiliar, different from us others.

way like a child and said in Italian; "Good day to you, my little gentleman."

"I will go back," M. Etienne cried, darting to in a dream, for why did an Italian jeweller be d's- trampled on my crucifix; the stranger all unwit-

Rook-who is fower and you are up 1 shall be for one should not be only stands several these several

aer, burying his face in his hands, weary, cha-grined, disheartened. A statue-maker might have copied him for a figure of Defeat.

"Go find Vigo," monsleur bade me, "and then I sell you, my little gentleman, to buy your sweet-

"Nay, I have no sweetheart." I said, "and if I

enough. Whatever my sorrows, speedily they. "I want no sweetheart," I returned with dignity, slipped from me. "to be bought with gold."

fully grained by God and polished by grateful man leisure for trifling in boudoirs; he is occupied with It was about as large as my lord's despatch box, great matters? Oh, that can I well believe, and bound at the edges with shining brass and having I cry the messer's pardon. For when the mind is long brass hinges wrought in a design of leaves taken up with affairs of state it is distasteful to

twisted, bracelets in the form of yellow snakes utterly unconscious, was sorting over his treas-with green eyes, buckles with ivory teeth, glove ures. I made up my mind his queer talk was but clasps thick with pearls, earrings and finger rings the outlandish way of a foreigner. He looked at with precious stones.

I stared bedazzled from the display to him who "The messer must often be engaged in great"

stood as showman. This was a handsome lad, risk in perflous encounter. Is it not so? Then he seemingly no older than I, though taller, with a will do well to carry over his heart the sacred

smooth face, very boyish and pleasant. He was He held up to my inspection a silver rosary from dressed well, in bourgeois fashion, yet there was which depended a crucifix of ivory, the sad image about him and his apparel something, I could not of the dying Christ carved upon it. Even in Monsieur's chapel, even in the church at St. Quentin, He, meeting my eye, smiled in the friendliest was nothing so masterfully wrought as this figurine to be held in the palm of the hand. The tears started in my eyes to look at it, and I crossed my-I had still the uncertain feeling that I must be self in reverence. . I bethought me how I had playing his treasures to me, a penniless page? But tingly had struck a bull's-eye. I had committed the cream was amusing; I was in no haste to grave offense against God, but perhaps if, putting